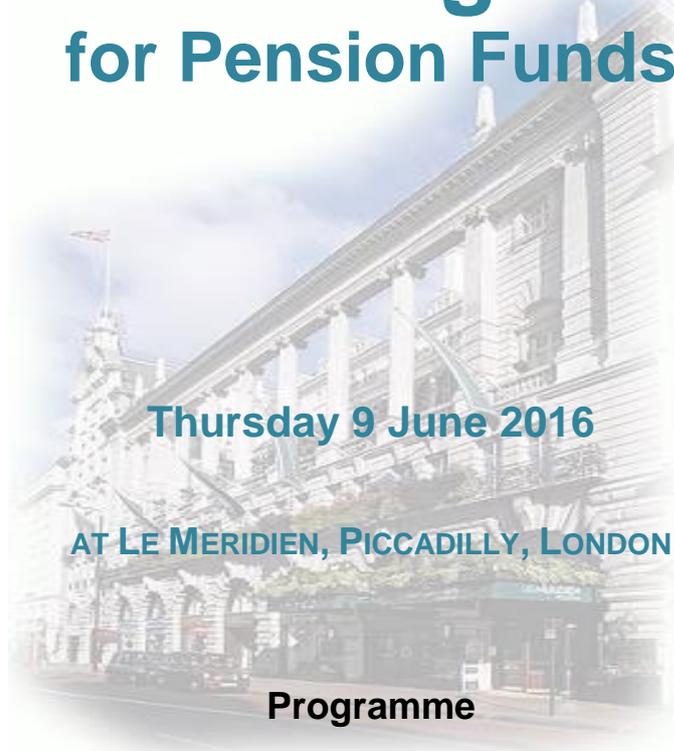


Asset Strategies & Risk Management for Pension Funds



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Programme

- 08.30 **Registration and coffee**
- 09.00 **Welcome and Opening Remarks**
TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES
- 09.10 **Risk Management**
MODERATOR: MELANIE CUSACK, CLIENT DIRECTOR, **PITMANS TRUSTEES LIMITED**
- “Transparent Solutions for Small to Medium Pension Schemes”**
In the complex world of investments, it is ever important to provide a solution that combines a framework of simplicity, transparency and modern investment design in order to meet our clients’ long term objectives. It is important to keep things simple in looking for opportunities across a broad universe of asset classes and markets using both in-house and third-party expertise. This session will look at how to implement a strategy utilising liability matching and growth building blocks in one transparent and simple solution. Is the most effective way to meet the goal of paying pensions given the increasingly complex economic landscape we find ourselves in?
ANDREW HARRISON, HEAD OF FIXED INCOME PRODUCT SPECIALISTS, **ABERDEEN ASSET MANAGEMENT**
- 12.45 **Drinks and Lunch**
- 14.00 **Other Opportunities and Practical Issues**
MODERATOR: CELENE LEE, PRINCIPAL, HEAD OF INVESTMENT CONSULTING, **BUCK CONSULTANTS (A XEROX COMPANY)**
- “Managing Risk with a Multi-Strategy Solution”**
With market uncertainty continuing to challenge investors, pension schemes are more focused on managing portfolio volatility and investing away from traditional asset classes to deliver to the investment outcomes they require. We will examine portfolio construction from a risk rather than asset class perspective, examining the importance of a risk-led dialogue that doesn’t just seek to minimise tail risk but looks for asymmetric risks that benefit the portfolio. We’ll take a closer look at some of the key consideration of managing risk over different time periods and highlight a range of tools that should be part of an effective risk management tool kit.
TREVOR LEYDON HEAD OF INVESTMENT RISK AND PORTFOLIO CONSTRUCTION, MULTI-ASSET, **AVIVA INVESTORS**
- “Income the Holy Grail?”**
As schemes mature and the demand to meet near term liabilities increases, sources of income must be found but this must not impinge on schemes ongoing objectives. An income solution for schemes which are de-risking will ideally produce a stable and sustainable level of income to meet near term liabilities, provide the opportunity for capital growth to contribute to deficit recovery, and manage volatility to limit fluctuations in the scheme funding ratio. We examine how pension scheme trustees may wish to proactively consider a positive near term cash flow whilst embarking on a de-risking programme.
PETER CAZALET, BUSINESS DEVELOPMENT DIRECTOR, UK & IRELAND EXECUTIVE DIRECTOR AND **MATT BANCE**, STRATEGIST, GLOBAL INVESTMENT SOLUTIONS, DIRECTOR, **UBS ASSET MANAGEMENT**
- 11.00 COFFEE / TEA
- 11.30 **Smart Beta**
MODERATOR: TO BE CONFIRMED
- “Crowd Control in the Smart Beta Stampede”**
What is crowding and how to detect it? What is the difference between crowding and “trending”? What are the dangers of crowding? How to consider and manage the pitfalls of crowding within a Smart Beta investment process
THOMAS KIESELSTEIN, CFA, CHIEF INVESTMENT OFFICER AND MANAGING PARTNER, **QUONIAM ASSET MANAGEMENT**
- “Volatility: Friend or Foe?”**
Convention within the investment industry holds that volatility is risk and trading is cost, but convention can be misleading, or at least mask from reality. Mathematics has the ability to cut directly to the truth, and that truth can often be surprising. In this case we’ll be discussing a pleasant surprise – Surprising Alpha. Despite the convention that has held, volatility does generate return and trading produces profit; this profit is ever-present, available to all, and doesn’t require an investor to correctly predict (or guess) the direction of stock prices.
DAVID SCHOFIELD, PRESIDENT, **INTECH INTERNATIONAL DIVISION**
- “Emerging Market Bonds – A World of Yield Enhancement Opportunities”**
In the fixed income universe, yields have become a rare and valuable asset that EMD still provides. How can Pension Funds include EMD in their asset allocation? We examine different sub asset classes within Emerging Markets Debt, risks and potential returns associated with each of them. We discuss the benefits associated for Pension Funds with actively managed flexible strategies such as EM Blended approach that can perform even in the environment of currency weakness.
SERGEI STRIGO, HEAD OF EMERGING MARKET DEBT, **AMUNDI ASSET MANAGEMENT**
- “Target Alignment ”**
How can pension fund investors feel assured that a manager’s interests are aligned with it’s own? Is “sponsor” capital the amount of total manager capital contributed collectively by the fund manager and its employees important? Does it matter whether Manager money invested in a fund originates from the employees directly managing the fund or the corporate entity that controls the fund manager. What about the ownership structure of a fund in evaluating potential manager/ investor alignment? What else is important?
CONSULTANT SPEAKER TO BE CONFIRMED
- 15.15 COFFEE / TEA
- 15.30 **Pension Fund Panel – How have they managed?**
MODERATOR: MARTIN BONIFACE, EXECUTIVE DIRECTOR, **JLT EMPLOYEE BENEFITS**
A panel of pension scheme executives and trustees will talk about their pension fund’s investment strategies and experiences. Panelists to include:
LIAM O’KEEFFE, DIRECTOR, CRÉDIT AGRICOLE CIB PENSION TRUSTEES
- 16.15 **Drinks reception followed by Close of Conference**

Speaker Biographies



Matthew Bance is a member of the Global Investment Solutions team. He participates in the review and setting of multi-asset and currency strategies. He is also responsible for communicating our multi-asset capability to current and prospective clients. Prior to undertaking his current role in December 2007, Matthew was Deputy Manager of the RFP team. Matthew joined **UBS Asset Management** in 2005 from university, having previously undertaken a one year industrial placement at the firm within the RFP team. Matthew is a regular member of the CFA institute. He also holds the Investment Management Certificate (IMC).



Peter Cazalet is responsible for building relationships with prospective clients and broadening relationships with existing clients, working closely with the Consultant Relationship team. He is also responsible for promoting awareness of UBS in the institutional marketplace. Peter joined **UBS Asset Management** in May 2015. He has extensive experience in the UK institutional market having previously worked at JPMorgan Asset Management for 19 years in both client and business development focused roles. Prior to JPMorgan, Peter was a director at SG Warburg investment bank and director of broking firm Hoare Govett. Peter holds the Investment Management Certificate.



Andrew Harrison joined Aberdeen in 2015 from BlackRock where he was a managing director and most recently responsible for relationships with strategic clients that had complex multi-asset liability driven investment (LDI) strategies. Prior to that Andrew was Head of UK LDI Strategy within BlackRock's Multi-Asset Client Solutions business. He joined BlackRock via the acquisition of Barclays Global Investors (BGI) where he held a number of roles including senior fixed income portfolio manager, senior LDI portfolio manager and Head of UK LDI Strategy and was promoted to managing director by BGI in 2009. Andrew previously worked at Salomon Brothers as a derivatives portfolio manager within the team applying quantitative techniques to leveraged global fixed income portfolios and at UBS as a senior quantitative analyst in the debt research team. Andrew began his career in 1990 as a fixed income consultant at Barra International. Andrew has an MSc in Operational Research from the London School of Economics and a BSc (Joint Honours) in Mathematics and Management from King's College.



Thomas Kieselstein, is co-founder and CIO of **Quoniam Asset Management**. He began developing and implementing quantitative investment strategies 20 years ago, and was one of the first investors to combine fundamental analysis with risk management in defensive equity strategies. Total he leads a team of 20 investment professionals dedicated to quantitative research and portfolio management. Prior to Quoniam, Thomas worked for DZ Bank and Dresdner Bank Investment Group. He studied business administration and engineering at the University of Karlsruhe and at the Université Catholique de Louvain in Belgium.



Trevor Leydon oversees the investment risk and portfolio construction for multi-asset strategies, at **Aviva Investors**, providing overarching quantitative discipline to the portfolio management process. This includes monitoring and providing risk parameters for individual portfolios and top level reporting to senior management. Prior to joining Aviva Investors, Trevor was responsible for UK and Ireland risk control at UBS Global Asset Management. He joined the industry working for HSBC's investment bank in risk before moving to Santander's Global Banking and Market Risk team. Trevor holds a Masters in Accounting and Finance from the University of Ulster, having graduated from Dublin Business School. He is also a fellow of the Association of Certified Chartered Accountants.



David Schofield, the London-based president of **INTECH's** international division, is responsible for developing, implementing and managing the business effort for the firm outside of North America. Mr. Schofield's position as business head for INTECH international also incorporates a role as investment specialist, responsible for representing INTECH's proprietary investment process to investors and consultants outside of North America. Prior to joining INTECH in June 2006, Mr. Schofield was responsible for developing Janus Capital International's institutional activities in Europe, the U.K. and the Middle East and had further responsibility for international consultant relations. Before joining Janus in 2001, Mr. Schofield spent 15 years in investment banking focusing on major institutional investors in Germany, France and the U.K. During this time he worked for Salomon Brothers, Lehman Brothers and UBS in New York, London and Frankfurt. Mr. Schofield holds a Joint Honours Masters Degree in French and German from the University of Oxford. He is a published author and has 28 years of investment experience.



Sergei Strigo has been Head of Emerging Market Debt & Currency at **Amundi** London Branch since April 2010. He joined Amundi London Branch (formerly Crédit Agricole Asset Management) in 2004 as a Global Fixed Income Trader and was appointed Emerging Market Bond Portfolio Manager in January 2006. He joined from Caboto Intesa BCI in London, where he was an emerging markets fixed income trader for three years. His career began in Canada in corporate finance/accounting. Sergei holds a Bachelor's degree in Administrative and Commercial Studies from the University of Western Ontario, Canada, and a MSc. in International Accounting and Finance from the London School of Economics and Political Science. He passed the SFA Securities Representative examination in 2001.

Conference Notes

Purpose: This conference will examine a range of asset strategies and risk management techniques to help pension funds to understand the risks associated with different investment approaches and how these can best be managed and controlled.

Date: Thursday 9 June 2016 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

Cost: £1060 plus VAT. In addition a limited number of sponsored places are available to representatives of pension funds (and other institutional investors who themselves do not offer investment management services to others) at £540 plus VAT. Please check that you are eligible. The charge includes all conference documentation, drinks, lunch, tea and coffee breaks. Payment is required before the event. A VAT receipt will be supplied on request. SPS Conferences events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

Cancellation: prior to 1 June 2016 subject to a fee of £60.00. No refunds can be made if cancellation is after this date but delegates may be substituted at any time. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

Amendments: SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

PMI Accreditation: Attendance at the conference will be given 6.5 hours of CPD with the PMI.

Data Protection: Personal data is gathered in accordance with the Data Protection Act 1998. Your details may be passed to other companies including the conference sponsors who may wish to provide you with offers or other information related to your business activities. If you do not want to receive such information please tick the box in the booking form below.

Specialist Pension Services: SPS Conferences is a small, specialist company focusing entirely on providing essential, high quality and timely investment information to Large Pension Funds and their Advisors via a series of one day conferences in London and in key locations throughout Europe. SPS Conferences is the sister organisation of the EPFIF (European Pension Fund Investment Forum) and has been running investment conferences for the Pension Fund community since 1993. A wide range of investment and related topics are covered, including Alternative Investing, Bonds, Equities, Property, Absolute Return, Private Equity, Risk Management and DC Issues. Furthermore, because we know that you prefer to be educated rather than sold to, we strongly encourage our speakers to focus on giving educational speeches. An Advisory Committee of Pension Funds has been set up to help us keep our conferences relevant to your needs year on year, as we understand that there is a preference to be amongst peers at conferences rather than be outnumbered by Marketing Executives from Service Providers and so we have a very strict admittance policy biased heavily towards Large Pension Funds. We aim to have more pension funds in the room than service providers. SPS Conferences understand that delegates appreciate generous question and answer sessions during the conference and we also provide a number of opportunities to talk to your peers and the speakers. This includes tea/coffee break(s), a full three course sit down lunch and a drinks reception at the end of the day. When you put all this together, you get conferences where you can learn essential, timely information to assist you with all areas of pension fund investment management, in a friendly, relaxed, atmosphere amongst your peers. please visit our website: www.spsconferences.com for an update of this conference and details of the other specialist pension and investment conferences we organise.

Queries: please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: sue@spsconferences.com

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Booking Form

Please read the Conference Notes, then complete the details below.

Please reserve place(s) at The **SPS Asset Strategies & Risk Management for Pension Funds Conference** taking place on 9 June 2016.

- delegates at £1060 plus VAT
- delegates at £540 plus VAT
(only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

Please indicate method of payment:

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- Please invoice me/my company (payment to be made before event).
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